GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:2806
ANSWERED ON:21.03.2002
FINANCIAL RESERVES OF ONGC
MOHAN RAWALE

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) the total financial reserves of ONGC;

(b) whether ONGC has transferred some per cent of its reserves to Indian Oil Corporation Limited in the form of cash or kind during the last one year;

(c) if so, the reasons and justification therefor; and

(d) the manner in which ONGC propose to recover this amount from IOCL?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLUEM & NATURAL GAS AND MINISTER OF STATE IN THE MINIS
PARLIAMENTARY AFFAIRS (SHRI SANTOSH KUMAR GANGWAR)

(a): The total Reserves and Surplus of ONGC as on 31.03.2001 were to the tune of Rs. 28,885 crores.

(b): ONGC has not transferred any of its reserves to Indian Oil Corporation Limited (IOCL) in the form of cash or kind during the last one year. ONGC has, however, paid Rs. 150.77 crore as dividend for the financial year, 2000-01 to IOCL, which is also a shareholder of ONGC.

(c) & (d): Do not arise in view of the reply to (b) above.